

Delamare Finance Plc

£382,500,000 Class A Secured 5.5457% Bonds due 2029
£200,000,000 Class B1 Secured 6.0670% Bonds due 2029
£50,000,000 Class B2 Secured Floating Rate Bonds due 2029

Cash Manager Quarterly Report for the period covering 5 January 2010 to 6 April 2010

Report Date	01-Apr-10
Interest Determination Date	05-Jan-10
Accrual Start Date	05-Jan-10
Accrual End Date	06-Apr-10
Accrual Period	91
Interest Payment Date	06-Apr-10
LIBOR	0.61188%

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Prepared by HSBC Bank plc acting as Cash Manager for and on behalf of Delamare Finance plc

1. Borrower Transaction Account (No.58556762)

Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
01-Feb-10	Interest	9.98	Cr
24-Mar-10	Tesco Stores	12,747,494.11	Cr
01-Apr-10	Interest	83.66	Cr
01-Apr-10	Tesco Stores	82,691.25	Cr
06-Apr-10	Issuer Transaction Account (Loan Interest)	9,104,976.00	Dr
06-Apr-10	Ongoing Facility Fee	54,886.33	Dr
06-Apr-10	SFM Fee	3,231.25	Dr
06-Apr-10	Knight Frank	57,500.00	Dr
06-Apr-10	Lloyds	69,057.97	Dr
06-Apr-10	Cash Manager fee	4,000.00	Dr
Closing Balance		3,536,627.45	Cr
Borrower Distribution Account (Borrower Distribution Amount)		3,536,627.45	Dr
Closing Balance		0.00	Cr

2. Borrower Distribution Account (No.58556770)

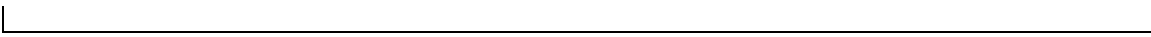
Opening Balance		17,901,900.66 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
29-Jan-10	PWC	11,500.00	Dr
29-Jan-10	Borrower VAT Account	988,236.40	Dr
01-Feb-10	Interest	406.45	Cr
25-Feb-10	Borrower VAT Account	299,216.00	Dr
25-Feb-10	Borrower VAT Account	989,216.42	Dr
26-Feb-10	Distribution - FFC PEPB Opal	3,500,000.00	Dr
26-Feb-10	Distribution - FFC PEPB Tesco	3,500,000.00	Dr
26-Feb-10	Distribution - Tesco Plc	7,000,000.00	Dr
01-Mar-10	Interest	349.66	Cr
30-Mar-10	Borrower VAT Account	299,216.00	Dr
01-Apr-10	Interest	40.01	Cr
06-Apr-10	Borrower Transaction Account	3,536,627.45	Cr
Closing Balance		4,851,939.41	Cr

3. Borrower VAT Account (No.58556789)

Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
29-Jan-10	Borrower Distribution Account	988,236.40	Cr
29-Jan-10	HM Customs and Excise	988,236.40	Dr
25-Feb-10	Borrower Distribution Account	299,216.00	Cr
25-Feb-10	HM Customs and Excise	299,216.00	Dr
25-Feb-10	Borrower Distribution Account	989,216.42	Cr
25-Feb-10	HM Customs and Excise	989,216.42	Dr
30-Mar-10	Borrower Distribution Account	299,216.00	Cr
30-Mar-10	HM Customs and Excise	299,216.00	Dr
Closing Balance		0.00	Cr

4. Borrower Insurance Proceeds Account (No.58556797)

Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
Closing Balance		0.00	Cr



5. Borrower Disposal Proceeds Account (No.58556805)

Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
Closing Balance		0.00 Cr	

6. Borrower Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
06-Apr-10	Opening Balance		93.64
	Total Borrower Collections		12,830,185.36
	Invoices paid inter-period	0.00	
	1 Borrower Security Trustee Fees	0.00	
	2 Issuer Bond Trustee Fee (Ongoing Facility Fee)	5,500.00	
	2 Issuer Security Trustee Fee (Ongoing Facility Fee)	0.00	
	3 Borrower Cash Manager Fees	4,000.00	
	3 Borrower Account Bank Fee	0.00	
	3 Issuer Cash Manager (Ongoing Facility Fee)	0.00	
	3 Issuer Account Bank (Ongoing Facility Fee)	0.00	
	3 Issuer Note Principal Paying Agent (Ongoing Facility Fee)	0.00	
	3 Borrower Operator Fees	0.00	
	3 SFM Corporate Service Fees	3,231.25	
	3 The Irish Stock Exchange Limited (EUR 1,500) (Ongoing Facility Fee)	0.00	
	3 SFM Accounting Fees (Ongoing Facility Fee)	4,788.13	
	3 SFM Corporate Service Fees (Issuer)	0.00	
	3 SFM Corporate Service Fees (Issuer)	0.00	
	3 Standard & Poor's (Ongoing Facility Fee)	0.00	
	3 PricewaterhouseCoopers Audit Fee	0.00	
	3 Moody's Investor Services Ltd (Ongoing Facility Fee) €17,850.00	16,000.00	
	3 Fitch Ratings (Annual Surveillance Fee)	0.00	
	3 PricewaterhouseCoopers Audit Fees (On going Facility Fee)	27,025.00	
	3 Issuer Corporate Services Fee (Ongoing Facility Fee)	0.00	
	3 Companies House Penalty (Ongoing Facility Fee)	0.00	
	3 Issuer Bank Charges (Ongoing Facility Fee)	0.00	
	3 Issuer Corporation Tax (Ongoing Facility Fee)	0.00	
	3 General Partner Corp Tax	0.00	
	3 Maurant Operating Fee	0.00	
	3 Maurant Charitable Trust	0.00	
	3 Knight Frank	57,500.00	
	3 Norton Rose (Ongoing Facility Fee)	1,573.20	
	4 Ground Rent - Headlease properties	0.00	
	5 Liquidity Facility Provider	69,057.97	
	5 Borrower Swap Payments	0.00	
	6 Loan A Interest	5,298,083.00	
	6 Loan B1 Interest	3,030,176.00	
	6 Loan B2 Interest	776,717.00	
	7 Loan A Principal	0.00	
	7 Loan B Principal	0.00	
	8 Issuer Swap Payments	0.00	
	8 Liquidity Subordinated Amount	0.00	
	9 Stamp Duty	0.00	
	10 Alteration Adjustment Rent	0.00	
	11 Borrower Liabilities (PWC Audit Fees)	0.00	
	12 Creditors of Subordinated Debt	0.00	
	13 Property Pool Manager Fees	0.00	
	14 Borrower Distribution Amount	3,536,627.45	
	Totals	12,830,279.00	12,830,279.00

7. Issuer Transaction Account (No.58556636)

Opening Balance		284,119.84 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
05-Jan-10	Irish Stock Exchange - org on Jan report as £1,400, Dr passed as £1,374.13	25.87	Cr
20-Jan-10	HM Revenue and Customs	32.11	Dr
01-Feb-10	Interest	6.03	Cr
01-Mar-10	Interest	5.96	Cr
01-Apr-10	Interest	6.60	Cr
06-Apr-10	Borrower Transaction Account (Loan Interest)	9,104,976.00	Cr
06-Apr-10	Borrower Transaction Account (Ongoing Facility Fee)	54,886.33	Cr
06-Apr-10	Trustee	5,500.00	Dr
06-Apr-10	Issuer Corporate Services Fee	0.00	Cr
06-Apr-10	Issuer Cash Manager (Ongoing Facility Fee)	0.00	Dr
06-Apr-10	SFM Accounting Fees (Ongoing Facility Fee)	4,788.13	Dr
06-Apr-10	SFM Corporate Service Fees (Issuer)	0.00	Dr
06-Apr-10	Standard & Poor's (Ongoing Facility Fee)	0.00	Dr
06-Apr-10	Moody's Investor Services Ltd (Ongoing Facility Fee) €17,850.00	16,000.00	Dr
06-Apr-10	Fitch Ratings (Annual Fee)	0.00	Dr
06-Apr-10	Mourant (Charitable Trust)	0.00	Dr
06-Apr-10	PricewaterhouseCoopers Audit Fees (On going Facility Fee)	27,025.00	Dr
06-Apr-10	Norton Rose	1,573.20	Dr
06-Apr-10	Issuer Corporate Services Fee (Ongoing Facility Fee)	0.00	Dr
06-Apr-10	Irish Stock Exchange (€1,500.00)	0.00	Dr
06-Apr-10	Bond Payments	8,539,495.00	Dr
06-Apr-10	Interest Rate Swap (Payment)	549,605.10	Dr
		0.00	Dr
		0.00	Dr
		0.00	Dr
	Closing Balance	300,008.09	Cr

8. Issuer Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
05-Jan-10	Opening Balance		284,132.19
	Total Collections		9,104,976.00
	Ongoing Facility Fee		54,886.33
	Swap Payment	549,605.10	0.00
	Paid inter-period	0.00	
	1 Issuer Note Trustee Fee	5,500.00	
	1 Issuer Security Trustee Fee	0.00	
	2 Issuer Cash Manager	0.00	
	2 Issuer Account Bank	0.00	
	2 Issuer Note Principal Paying Agent	0.00	
	2 Issuer Corporate Services Fee	0.00	
	2 Issuer Accounting Services Fee	0.00	
	2 SFM Accounting Fee	4,788.13	
	2 Fitch Ratings Ltd Fee	0.00	
	2 Standard & Poor's Fee	0.00	
	2 Moody's Investor Services Ltd Fee	0.00	
	2 Irish Stock Exchange (€1,500.00)	0.00	
	2 PricewaterhouseCoopers Audit Fees	27,025.00	
	2 Mourant	0.00	
	2 Norton Rose	1,573.20	
	2 Moody's Investor Services Ltd Fee - € 17,850	16,000.00	
	2 Corporation Tax	0.00	
	3 Bank Charges	0.00	
	3 Interest Rate Swap Payment	0.00	
	3 Loan Issuer Company Fee	0.00	
	4 Class A Bond Interest	5,288,445.00	
	4 Class B1 Bond Interest	3,025,200.00	
	4 Class B2 Bond Interest	225,850.00	
	5 Class A Bond Principal	0.00	
	5 Class B Bond Principal	0.00	
	6 Swap Subordinated Amounts	0.00	
	7 Borrower Break amount	0.00	
	8 Surplus funds to Issuer	300,008.09	
	Totals	9,443,994.52	9,443,994.52

9. Note Information

Listing	Irish Stock Exchange		
	<u>Class A</u>	<u>Class B1</u>	<u>Class B2</u>
<u>Original Rating</u>			
Moody's	A3	N/A	N/A
S & P	A-	N/A	N/A
Fitch	A-	N/A	N/A
Offered Date	07-Apr-04	07-Apr-04	07-Apr-04
Expected Maturity	19-Feb-29	19-Feb-29	19-Feb-29
Issue Amount	£382,500,000	£200,000,000	£50,000,000
ISIN code	XS0190042522	XS0190043090	XS0190043769
Base Rate	N/A	N/A	0.61188%
Margin	N/A	N/A	1.2%
Coupon Rate	5.5457%	6.0670%	1.81188%
Previous Factor	1.00	1.00	1.00
Current Factor	1.00	1.00	1.00

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